

IN THE MATTER OF  
CARL VALORE

SUMMARY  
BAR ORDER

Carl Valore  
Atlantic County Justice Facility  
5060 Atlantic Avenue  
Mays Landing, New Jersey 08330

Pursuant to the authority granted to the Chief of the Bureau of Securities (the “Bureau”) by the Uniform Securities Law (1997), N.J.S.A. 49:3-47 et seq., (the “Securities Law”), more specifically N.J.S.A. 49:3-58, and after careful review and due consideration of the relevant facts and documents, including (1) the Indictment For Theft by Deception, Indictment No. 03-03-0599-A-INV (the “Indictment”), entered against Carl Valore in the New Jersey Superior Court, Atlantic County on March 27, 2003 and (2) the Certified Judgment of Conviction (“JOC”) entered against Carl Valore in New Jersey Superior Court, Atlantic County on May 7, 2004, the Bureau Chief has determined that Carl Valore shall be BARRED from registration as an agent in New Jersey for the reasons that follow:

1. Carl Valore ("Valore"), last residing at 206 Schoolhouse Drive, Linwood, New Jersey, has never been registered with the Bureau as an agent.
2. On June 19, 2002, Valore was arrested and charged with Theft – Illegal Retention,

Second Degree pursuant to N.J.S.A. 2C:20-9 and Theft By Deception, Second Degree pursuant to N.J.S.A. 2C:20-4.

3. Thereafter, on March 27, 2003, the Atlantic County Prosecutor filed the Indictment with the Superior Court of New Jersey. The Indictment alleged nine counts of second degree theft by deception and two counts of third degree theft by deception. Each count of theft by deception alleged that Valore committed theft "by purposely obtaining money or property ... by deception, by creating or reinforcing the false impression that the said Carl Valore would invest said monies ... when in fact he did not." The nine counts of second degree theft by deception alleged theft of over \$75,000 each, while the two counts of third degree theft by deception alleged theft of over \$500 each. In total, the eleven counts of theft by deception alleged that Valore committed theft of, at a minimum, \$676,000 from eleven separate individuals.
4. On February 17, 2004, Valore entered a guilty plea in New Jersey Superior Court, Atlantic County, Criminal Division, to one count of Theft – Illegal Retention, Second Degree pursuant to N.J.S.A. 2C:20-9.
5. On May 7, 2004, Valore was sentenced as a third degree offender to 4 years in prison and ordered to pay restitution in the amount of \$393,000.

**VALORE WAS CONVICTED OF A CRIME INVOLVING A SECURITY AND THE  
SECURITIES AND INVESTMENT ADVISORY BUSINESS  
N.J.S.A. 49:3-56(k)**

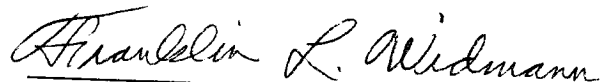
6. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.
7. As a result of his Guilty Plea on February 17, 2004, the JOC was entered against Valore

on May 7, 2004. Pursuant to the JOC, which arose out of charges in the Indictment that Valore represented that he would invest money on behalf of these eleven individuals but failed to do so, Valore was sentenced to 4 years in prison and ordered to pay restitution of \$393,000. This is cause, pursuant to N.J.S.A. 49:3-56(k), to bar Valore from registering as an agent in New Jersey.

8. Based upon the foregoing, this order is in the public interest and necessary for the protection of investors.

#### CONCLUSION

For the reasons stated above it is on this 11<sup>th</sup> Day of June 2006 **ORDERED** that Carl Valore be **BARRED** from registering as an agent pursuant to N.J.S.A. 49:3-56(k).



Franklin L. Widmann  
Chief, Bureau of Securities

Dated:

June 1, 2006

#### NOTICE OF RIGHT TO HEARING

Pursuant to the Uniform Securities Law (1997), N.J.S.A. 49:3-47 et seq., specifically, N.J.S.A. 49:3-50(c) "Upon the entry of a summary order, the bureau chief shall promptly notify all interested parties that it has been entered and of the reasons therefor."

Upon service of notice of the order issued by the bureau chief, the respondent shall have up to 15 days to respond to the bureau in the form of a written answer and written request for a hearing. The bureau chief shall, within five days of receiving the answer and a request for a hearing, either transmit the matter to the Office of Administrative Law for a hearing or schedule

a hearing at the bureau. Orders issued pursuant to this subsection (c) shall be subject to an application to vacate upon 10 days' notice, and a preliminary hearing on the order shall be held in any event within 20 days after it is requested; and the filing of a motion to vacate the order shall toll the time for filing an answer and written request for a hearing.

If a respondent fails to respond by either filing a written answer and written request for a hearing with the bureau or moving to vacate the order within the 15 day prescribed period, the respondent shall be deemed to have waived the opportunity to be heard. The order will remain in effect until it is modified or vacated upon notice to all interested parties by the bureau chief. No order under this subsection may operate retroactively.

#### NOTICE OF OTHER ENFORCEMENT REMEDIES

You are advised that the Uniform Securities Law provides several enforcement remedies, which are available to be exercised by the Bureau Chief, either alone or in combination. These remedies include, in addition to this action, the right to seek and obtain injunctive and ancillary relief in a civil enforcement action, N.J.S.A. 49:3-69, and the right to seek and obtain civil penalties in an administrative or civil action, N.J.S.A. 49:3-70.1.

You are further advised that the entry of the relief requested does not preclude the Bureau Chief from seeking and obtaining other enforcement remedies against you in connection with the claims made against you in this action.